

## **EXHIBIT 3**

## Insights

November 30, 2020

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## Why We're Joining Climate Action 100+

Of all the lessons we've learned during the ongoing pandemic, one that deeply concerns me is the consequences that systemic risks can have on our society – on people, on our schools and businesses, and on global financial markets. While few predicted the havoc COVID-19 would wreak, the same cannot be said about the growing threat of climate change, which has become increasingly important to investors – and a therefore a strategic focus for State Street—for the past several years.

That's why I'm pleased to announce that State Street Global Advisors is becoming a signatory to [Climate Action 100+](#). A global initiative led by investors to foster the clean energy transition by engaging the companies and sectors with the highest greenhouse gas emissions, Climate Action 100+ and State Street have long been aligned, albeit informally to this point. As highlighted in our [Annual Climate Stewardship Review](#), the Climate Action 100+'s three central goals—improving governance of climate change, reducing emissions and strengthening climate-related disclosure—are consistent with what we have been

advocating for through company engagements, our thought leadership, and proxy voting.

Indeed, as the third largest investment manager in the world, with \$3.15\* trillion in assets under management, we are helping the world's biggest asset owners [reduce the carbon intensity of their investment portfolios](#) and embrace the growth opportunities in green innovation. Our [stewardship group](#) engages with the entire global universe of listed companies and their boards to drive transparency around how they are managing the risks and opportunities around climate change. And, we have asked our portfolio companies to report on how they are managing climate change risk using the guidelines promulgated by the Task Force on Climate-related Financial Disclosures (TCFD). Just recently, we were recognized for our climate reporting practices by being named to the 2020 Leaders' Group by the UN-supported [Principles for Responsible Investment](#)(PRI).

But today, it is clear we need to work not only side-by-side on these issues, but hand-in-hand.

In joining Climate Action 100+, we look forward to sharing with our peers what we've learned in our engagements with more than 600 companies across multiple industries and markets on climate-related issues since 2014. We also are excited about this opportunity to work closely with other asset managers and asset owners to scale our impact on climate change risks.

For us, driving more transparency around climate change risk and its impact on long-term value is urgent. As Ron O’Hanley, Chairman and CEO of our parent company, State Street Corporation, has said, our goal must be to make it “easier for investors to understand the sustainability risks and opportunities in their portfolios ... and promote a more sustainable and resilient future that will benefit all of our stakeholders.”

With all that we know about climate change risk—and all we’ve learned from these last many months about the connections between resiliency and sustainability—it’s time to take action with a sense of shared purpose and urgency.

For more information about our Climate Stewardship activities, please listen to our [podcast](#).

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## Footnotes

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